



# **Circular Letter**

California Public Employees' Retirement System  
P.O. Box 942701  
Sacramento, CA 94229-2701  
(916) 795-3829  
Telecommunications Device for the Deaf  
No Voice (916) 795-3240

Date: May 4, 2006

Reference No.:

Circular Letter No.: 310-033-06

Distribution: I, IIA, IV, V, VI, X, XII

Special:

**TO:** EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS  
AND OTHER INTERESTED PARTIES

**SUBJECT:** MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,  
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in May. All meetings will be held in public session unless otherwise noted.

## **Investment Committee**

Date and Time: Monday, May 15, 2006, 8:30 a.m. or upon adjournment or recessing of the Board of Administration closed session, whichever is later

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

## **Investment Committee**

Date and Time: Monday, May 15, 2006, 9:00 a.m. or upon adjournment or recessing of the preceding Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recessing of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and litigation matters pursuant to Government Code section 11126(e)(2).

## **Investment Committee**

Date and Time: Monday, May 15, 2006, 11:30 a.m. or upon adjournment or recessing of the open session, whichever is later

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Ad Hoc Board Governance

Date and Time: Monday, May 15, 2006, 11:00 a.m. or upon adjournment or recessing of the Investments Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, May 16, 2006, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, May 16, 2006, 10:00 a.m. or upon adjournment or recessing of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recessing of the open session to discuss 2007 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Wednesday, May 17, 2006, 8:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, May 17, 2006, 9:00 a.m. or upon adjournment or recessing of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Questions pertaining to the meetings may be directed to Lanette Hunt at 916/795-3829.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call 916/795-3065 (voice or TTY).

FRED BUENROSTRO  
Chief Executive Officer

Attachments

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**May 15, 2006**

**PLACE:**

**Lincoln Plaza North  
Auditorium  
400 Q Street  
Sacramento, California**

**TIME:**

- CLOSED SESSION      8:30 a.m.**  
CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET  
AND PERSONNEL ISSUES  
(Government Code sections 11126(a)(1) and (c)(16))
- OPEN SESSION      9:00 a.m.**
- CLOSED SESSION      11:30 a.m. or upon adjournment or recessing of Open Session,  
whichever is later**  
Personnel and Investments Briefing, Russell Read, Incoming Chief  
Investment Officer  
(Government Code sections 11126(a)(1) and (c)(16))
- CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code sections 11126(c)(16) and 11126(e)(2))

**ROLL CALL:**

**Committee Members**

Charles Valdes, Chair  
George Diehr, Vice Chair  
Philip Angelides  
Marjorie Berte  
Robert F. Carlson  
Rob Feckner  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom  
Steve Westly

# **CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

## **BOARD OF ADMINISTRATION**

### **INVESTMENT COMMITTEE**

**May 15, 2006**

#### **OPEN SESSION**

- |             |     |  |
|-------------|-----|--|
|             | 1.  | CALL TO ORDER AND ROLL CALL  |
| Action      | 2.  | Approval of the April 17, 2006 Open Session Minutes  |
| Information | 3.  | Real Estate  |
| Information | 4.  | Alternative Investment Management (AIM) Program  |
| Information | 5.  | Global Equity  |
| Action      |     | a. Emerging Market Manager Company Reports   |
| Information |     | b. Selection of International Developed and Emerging Market Equity Managers for Spring-Fed Pools |
| Information |     | c. Update on Investments in Companies Doing Business in the Sudan                                |
| Information |     | d. Corporate Governance Internal Staff Working Group Update                                      |
|             |     | 1) Home Depot Executive Compensation Shareholder Proposal  |
|             |     | 2) UnitedHealth Group - Update   |
| Action      | 6.  | Global Fixed Income  |
| Action      |     | a. External High Yield Manager Annual Review   |
|             |     | b. Alpha Currency Initiative   |
| Action      | 7.  | Total Fund   |
|             |     | a. Executive Search Pool Budget Augmentation   |
| Information | 8.  | Legislation  |
|             |     | a. AB 2941 (Koretz) – Sudan Divestment   |
| Consent     | 9.  | Policy Subcommittee Report   |
| Consent     |     | a. Real Estate Policy – Revision of Global Public Real Estate Equity Securities (Global PREES)   |
|             |     | b. Alternative Investment Management (AIM) Policy – Revision of AIM Program to Revise Benchmarks |
| Consent     | 10. | Chief Investment Officer's/Assistant Executive Officer's Report                                  |
| Information |     | a. Consolidated Investment Activity Report   |
|             |     | b. Consultant Review of Fixed Income Unit Internal Currency Program                              |

Information

11. Draft Agenda for June 19, 2006
12. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

# **CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

## **BOARD OF ADMINISTRATION**

### **INVESTMENT COMMITTEE**

**May 15, 2006**

<b>CLOSED SESSION</b>	<b>Upon adjournment or recessing of Open Session</b> (Government Code section 11126(c)(16)) (Government Code section 11126(e)(2) [Item 3 only])	
	1.	CALL TO ORDER AND ROLL CALL
Action	2.	Approval of the April 17, 2006 Executive Closed and Closed Session Minutes
Information	3.	Real Estate <ul style="list-style-type: none"><li>a. R Street Subcommittee Report - Actual and Potential Litigation and Settlement – Headquarters Building<ul style="list-style-type: none"><li>1) CalPERS v. City of Sacramento, et al. (Sacramento Superior Court No. 05AS04154)</li><li>2) Other Potential Litigation and Settlement Matters</li></ul></li></ul>
Information	4.	Alternative Investment Management (AIM) Program
Action	5.	Global Equity <ul style="list-style-type: none"><li>a. Investment in Corporate Governance Fund</li><li>b. Corporate Governance Executive Compensation Strategic Plan – UnitedHealth Group</li><li>c. External Manager Update</li></ul>
Information	6.	Global Fixed Income <ul style="list-style-type: none"><li>a. External Manager Update</li></ul>
Information	7.	Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none"><li>a. Status of Action Items Not Yet Reported</li></ul>
Consent	8.	Activity Reports <ul style="list-style-type: none"><li>a. Alternative Investment Management Program</li><li>b. Risk Managed Absolute Return Strategies Program</li><li>c. Public Markets</li></ul>

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**AD HOC BOARD GOVERNANCE COMMITTEE**

**May 15, 2006**

**11:00 a.m.**

**or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Lincoln Plaza North  
400 Q Street  
Room 1140  
Sacramento, CA

**COMMITTEE MEMBERS**

Rob Feckner, Chair  
George Diehr, Vice Chair  
Marjorie Berte  
Robert Carlson  
Priya Mathur  
Kurato Shimada  
Charles Valdes

**AGENDA**

- |        |    |   |
|--------|----|---|
|        | 1. | Call To Order And Roll Call   |
| Action | 2. | Approval of the February 14, 2006 Ad Hoc Board Governance Committee Meeting Minutes |
| Action | 3. | Election of Chair and Vice Chair  |
| Action | 4. | Board Travel Policy   |
| Action | 5. | Employer Reimbursement Policy   |
| Action | 6. | Future Committee Meeting Dates / Draft Agenda                                       |
|        | 7. | Public Comment  |

Note: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**May 16, 2006**

**9:00 a.m.**

Lincoln Plaza North  
400 Q Street - Auditorium  
Sacramento, California

**COMMITTEE MEMBERS**

Kurato Shimada, Chair  
Rob Feckner, Vice Chair  
Robert F. Carlson  
George Diehr  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Maeley L. Tom  
Steve Westly

**AGENDA**

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE APRIL 18, 2006 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE (BPAC) MEETING MINUTES
3. REQUEST FOR REIMBURSEMENT TO EMPLOYERS OF ELECTED BOARD MEMBERS : CHARLES VALDES
  - A. April 1, 2003 through March 31, 2004
  - B. April 1, 2004 through March 31, 2005
  - C. April 1, 2005 through March 31, 2006

Action/Carol McConnell



- |                           |     |  |
|---------------------------|-----|--|
| Action/Carol McConnell    | 4.  | REQUEST FOR REIMBURSEMENT TO EMPLOYERS OF ELECTED BOARD MEMBERS : PRIYA MATHUR<br>A. April 1, 2005 through March 31, 2006<br>B. April 1, 2006 through March 31, 2007   |
| Action/Carol McConnell    | 5.  | ANNUAL REQUEST FOR REIMBURSEMENT TO EMPLOYERS OF ELECTED BOARD MEMBERS : GEORGE DIEHR  |
| Action/Carol McConnell    | 6.  | ANNUAL REQUEST FOR REIMBURSEMENT TO EMPLOYERS OF ELECTED BOARD MEMBERS : ROB FECKNER   |
| Action/Lisa Marie Hammond | 7.  | LEGISLATION<br>A. AB 2351 (Maze) - Retirement: Elected Public Officers<br>B. AB 2438 (Chu) - Retirement Credit: Compensation for Work-Related Injury<br>C. AB 2795 (Negrete McLeod) - Expansion of Reciprocity to 18 Months<br>D. AB 2945 (Spitzer) - Safety Member Status for Specified Department of Justice Employees |
| Action/ Ron Seeling       | 8.  | JUNE 30, 2005 LEGISLATORS' RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT  |
| Action/Ron Seeling        | 9.  | STATE & SCHOOLS EMPLOYER CONTRIBUTION RATES FOR THE FISCAL YEAR JULY 1, 2006 THROUGH JUNE 30, 2007   |
| Action/Ron Seeling        | 10. | ACTUARIAL VALUATION REPORT FOR THE 1959 SURVIVOR BENEFIT PROGRAM AS OF JUNE 30, 2005   |
| Action/ Rick Nelson       | 11. | BOARD MEMBER ELECTIONS PROCESS   |
| Information/Ron Seeling   | 12. | 2004/2005 STATE INDUSTRIAL DISABILITY COST REPORT  |

- |                           |     |   |
|---------------------------|-----|---|
| Information/ Ron Seeling  | 13. | CHIEF ACTUARY REPORT                        |
| Information/Kathie Vaughn | 14. | ASSISTANT EXECUTIVE OFFICER REPORT          |
| Information/Kathie Vaughn | 15. | DRAFT AGENDA FOR JUNE 20, 2006 BPAC MEETING |
|                           | 16. | PUBLIC COMMENT                              |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
HEALTH BENEFITS COMMITTEE**

**May 16, 2006**

**Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA**

**COMMITTEE MEMBERS**

George Diehr, Chair  
Priya Mathur, Vice Chair  
Philip Angelides  
Marjorie Berte  
Rob Feckner  
Michael Navarro  
Tony Oliveira  
Charles Valdes  
Steve Westly

**TIME: 10:00 a.m., or Upon Adjournment or Recess of the Benefits and  
Program Administration Committee Meeting, Whichever is Later**

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,  
CLOSED SESSION TO DISCUSS 2007 HEALTH PLAN CONTRACT  
NEGOTIATIONS (Government Code section 11126(c)(17))**

**AGENDA**

1. CALL TO ORDER AND ROLL CALL
2. ANNOUNCEMENT OF CLOSED SESSION TO DISCUSS  
2007 HEALTH PLAN CONTRACT NEGOTIATIONS
3. APPROVAL OF APRIL 18, 2006, HEALTH BENEFITS  
COMMITTEE MEETING MINUTES
- Action/Lisa Hammond 4. LEGISLATION
  - 4A. AB 2242 (TORRICO) – VISION COVERAGE FOR STATE  
ANNUITANTS
  - 4B. AB 2544 (PAVLEY) – CONTRACTING AGENCIES:  
EMPLOYER CONTRIBUTIONS FOR ANNUITANTS
- Information/Richard Krolak 5. MEDCO TRANSITION PLAN
- Information/Richard Krolak 6. REVIEW OF SELF-FUNDED PLANS SURPLUS RESERVES

Information/Terri Westbrook	7.	FIRST READING – BLUE CROSS OF CALIFORNIA SELECT PPO PROPOSAL
Information/Terri Westbrook	8.	FIRST READING – POTENTIAL 2007 HEALTH PROGRAM BENEFIT DESIGN
Information/Terri Westbrook	9.	FIRST READING - BLUE SHIELD PROPOSAL: SERVICE AREA AND BENEFIT DESIGN ALTERNATIVES FOR CERTAIN EXCLUSIVE PROVIDER ORGANIZATION AND DIRECT CONTRACT COUNTIES
Information/Terri Westbrook	10.	FIRST READING – BLUE SHIELD OF CALIFORNIA – THREE-YEAR HMO CONTRACT
Information/Sandra Felderstein	11.	REGIONAL PRICING UPDATE
Action/Ken Marzion	12.	SECOND READING – GASB 45 FUNDING - INCREASE IN CONTRACTING AGENCIES' CONTINGENCY RESERVE FUND ADMINISTRATIVE FEE FOR FISCAL YEAR 2006/2007
Action/Sandra Felderstein	13.	MEDICARE PART D OPTIONS FOR 2007
Information/Richard Krolak	14.	LONG-TERM CARE PROGRAM 2006 RATES
Information/Richard Krolak	15.	UPDATE ON LONG-TERM CARE PROGRAM 2005 AND EARLIER RATES
Information/Terri Westbrook	16.	ASSISTANT EXECUTIVE OFFICER REPORT
Information	17.	PROPOSED AGENDA FOR JUNE 20, 2006, HEALTH BENEFITS COMMITTEE MEETING
Information	18.	PUBLIC COMMENT

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**MAY 17, 2006**

**LINCOLN PLAZA NORTH  
400 Q STREET, AUDITORIUM  
SACRAMENTO, CA**

**AGENDA**

**CLOSED SESSION** CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE  
**8:00 A.M.** AND PERSONNEL ISSUES  
**(Gov. Code secs.**  
**11126(a)(1) and**  
**(g)(1))**

**OPEN SESSION**  
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER**  
**IS LATER**

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ANNOUNCEMENT OF CLOSED SESSION
4. APPROVAL OF THE APRIL 19, 2006 MEETING MINUTES

**INVESTMENTS**

- |               |   |
|---------------|---|
| Ms. Stausboll | 5. CHIEF INVESTMENT OFFICER'S/ASSISTANT EXECUTIVE<br>OFFICER'S REPORT |
|---------------|---|

**COMMITTEE REPORTS** (ANY AGENDA ITEM FROM A  
PROPERLY NOTICED COMMITTEE MEETING HELD  
PRIOR TO THIS MEETING MAY BE REPORTED ON OR  
PRESENTED TO THE BOARD FOR ITS  
CONSIDERATION.)

- |             |  |
|-------------|--|
| Mr. Valdes  | 6. INVESTMENT COMMITTEE (ORAL)                             |
| Mr. Shimada | 7. BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE<br>(ORAL) |
| Mr. Diehr   | 8. HEALTH BENEFITS COMMITTEE (ORAL)                        |
| Mr. Carlson | 9. FINANCE COMMITTEE (ORAL)                                |
| Ms. Mathur  | 10. PERFORMANCE AND COMPENSATION COMMITTEE (ORAL)          |

Mr. Feckner 11. AD HOC BOARD GOVERNANCE COMMITTEE (ORAL)

GENERAL

Mr. Buenrostro 12. BOARD MEETING CALENDAR

Mr. Buenrostro 13. CHIEF EXECUTIVE OFFICER'S REPORT (ORAL)

GOVERNMENTAL AFFAIRS

Ms. Hammond 14. BOARD'S STATE LEGISLATIVE PROGRAM/BOARD'S  
POSITION ON STATE LEGISLATION

Ms. Hammond 15. BOARD'S FEDERAL LEGISLATIVE PROGRAM/BOARD'S  
POSITION ON FEDERAL LEGISLATION

LEGAL

Mr. Mixon 16. PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES  
A. JOSEPH JUDGE  
B. DAVID C. DARCHUK  
C. EVONNE CARTER  
D. PATRICK D. SISNEROS, NOEL J. SHUMWAY AND  
ROBERT HENRY

Mr. Mixon 17. GENERAL COUNSEL'S REPORT  
A. MONTHLY NEW CASE REPORTS  
B. ASSIGNMENT MATRIX

OTHER

Mr. Feckner 18. BOARD TRAVEL APPROVALS

Mr. Buenrostro 19. DRAFT AGENDA FOR JUNE 21, 2006 MEETING

20. NEW BUSINESS AGENDA SETTING

21. PUBLIC COMMENT

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: May 2, 2006  
Reference No.:  
Circular Letter No.: 310-032-06  
Distribution: I, IIA, IV, V, VI, X, XII

Special:

# **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND  
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION'S  
COMMITTEES

## R Street Subcommittee

Date and Time: Friday, May 12, 2006, 9:30 a.m.

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held pursuant to Government Code section 11126(e)(2) to discuss litigation (*California Public Employees' Retirement System v. The City of Sacramento, the County of Sacramento, et al.*, Sacramento County Superior Court No. 05AS04154) and potential litigation and settlement matters (Headquarters Building)

## Performance and Compensation Committee

Date and Time: Friday, May 12, 2006, 10:00 a.m. or upon adjournment or recess of the R Street Subcommittee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Questions pertaining to the meetings may be directed to Lanette Hunt at 916/795-3829.

FRED BUENROSTRO  
Chief Executive Officer

Attachments

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**R STREET SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**MAY 12, 2006**

**9:30 AM**

**LINCOLN PLAZA NORTH  
400 Q STREET  
ROOM 1140  
SACRAMENTO, CALIFORNIA**

**COMMITTEE MEMBERS**

Charles Valdes, Chair  
Robert F. Carlson, Vice Chair  
Priya Mathur  
Tony Oliveira  
Kurato Shimada  
Ronald Alvarado, Advisor to Subcommittee

**CLOSED SESSION  
(Government Code  
Section 11126(e)(2))**

**CLOSED SESSION**

- |             |    |  |
|-------------|----|--|
|             | 1. | CALL TO ORDER AND ROLL CALL  |
| ACTION      | 2. | Approval of the March 10, 2006 Closed Session Meeting Minutes                      |
| INFORMATION | 3. | Actual and Potential Litigation and Settlement – Headquarters Building             |
|             | a. | CalPERS v. City of Sacramento, et al.<br>(Sacramento Superior Court No. 05AS04154) |
|             | b. | Other Potential Litigation and Settlement Matters                                  |

NOTE: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this committee may be brought to the Investment Committee at its next regularly scheduled meeting.



**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**PERFORMANCE AND COMPENSATION COMMITTEE**

**MAY 12, 2006**

**10:00 AM OR UPON ADJOURNMENT OR RECESS OF THE  
R STREET SUBCOMMITTEE MEETING, WHICHEVER IS LATER**

**LINCOLN PLAZA NORTH  
400 Q STREET  
AUDITORIUM  
SACRAMENTO, CALIFORNIA**

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Philip Angelides  
Robert F. Carlson  
Michael Navarro  
Tony Oliveira  
Kurato Shimada  
Charles Valdes

**OPEN SESSION**

- |                      |    |  |
|----------------------|----|--|
|                      | 1. | CALL TO ORDER AND ROLL CALL  |
|                      | 2. | APPROVAL OF THE FEBRUARY 10, 2006<br>PERFORMANCE AND COMPENSATION<br>COMMITTEE MEETING MINUTES   |
| Action/Chris O'Brien | 3. | ELECTION OF COMMITTEE CHAIR AND VICE<br>CHAIR  |
| Action/Chris O'Brien | 4. | 2006 SALARY SURVEY FOR CHIEF EXECUTIVE<br>OFFICER, CHIEF ACTUARY AND INVESTMENT<br>MANAGEMENT POSITIONS                                  |
| Action/Chris O'Brien | 5. | 2005-2006 PERFORMANCE PLAN FOR<br>RECENTLY APPOINTED PORTFOLIO<br>MANAGER, REAL ESTATE (SECOND READING)                                  |
| Action/Chris O'Brien | 6. | THIRD QUARTER STATUS REPORTS ON<br>PERFORMANCE PLANS OF THE CHIEF<br>EXECUTIVE OFFICER, CHIEF ACTUARY AND<br>INVESTMENT MANAGEMENT STAFF |

- |                           |     |   |
|---------------------------|-----|---|
| Information/Chris O'Brien | 7.  | CHANGES IN SENIOR PORTFOLIO MANAGER<br>AND PORTFOLIO MANAGER PERFORMANCE<br>PLANS |
| Information/Chris O'Brien | 8.  | HUMAN RESOURCES DIVISION REPORT   |
| Information/Chris O'Brien | 9.  | PROPOSED JUNE 2006 AGENDA   |
| Information/Chris O'Brien | 10. | PUBLIC COMMENT  |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.



# **Circular Letter**

Date: April 24, 2006

**California Public Employees' Retirement System  
P.O. Box 942701  
Sacramento, CA 94229-2701  
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No Voice (916) 795-3240**

Reference No.:

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Distribution: I, IIA, IV, V, VI, X, XII

Special:

**TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE  
ORGANIZATIONS AND OTHER INTERESTED PARTIES**

**SUBJECT: NOTICE OF MEETINGS OF THE CALPERS BOARD OF  
ADMINISTRATION**

## **Long-Term Care Advisory Committee**

Date and Time: Thursday, May 4, 2006, 1:30 p.m.

Location: Room 5115, Lincoln Plaza North, 400 Q Street, Sacramento, CA

This body is advisory only and will meet to discuss the CalPERS Long Term Care Program.

Questions pertaining to the workshop may be directed to Lanette Hunt at 916/795-3829.

**FRED BUENROSTRO  
Chief Executive Officer**